



**EUROPEAN COMMISSION**  
Competition DG

Deputy Director General State aids

Brussels, 18/12/2015  
COMP/GJK/VS/JT/hvds D\* 2015/141092

Permanent Representation of the  
Netherlands  
Kortenberglaan 4-10  
1040 Brussel

To the attention of Mr Vijlbrief,  
Head of the Dutch Treasury

**Subject: SA.43504 - Tax treatment cocos in the NL**

Following our call this morning in which you enquired about the status of the preliminary enquiry concerning the tax treatment of At-A securities, I would like to clarify that no formal investigation has been launched. The sending of a request for information on 9 November 2015 (reference no. 2015/109967) does not prejudge whether the Commission will launch a formal investigation.

The Commission will assess the answers provided by the Netherlands and will then decide on the follow up to be given.

I hope this clarifies the matter.

Kind regards,

**KOOPMAN Gert-Jan**  
Deputy Director General

**Please specify the name of the case and the case number in all correspondence.**

Commission européenne/Europese Commissie, 1049 Bruxelles/Brussel, BELGIQUE/BELGIË - Tel. +32 22991111  
Office: MAD0 21/066 - Tel. direct line +32 229-93381

stateaidgreffe@ec.europa.eu